

Quarterly Activities Report

for quarter ended 31 March 2025



HIGHLIGHTS FOR THE QUARTER

Maiden Mineral Resource Estimate of 11.1Mlbs eU₃O₈ at Manyingee South

- Maiden Inferred Mineral Resource Estimate (MRE) at the Manyingee South deposit reported in accordance with the JORC Code, 2012 Edition, of **15.5Mt @ 325 ppm eU₃O₈ for 11.1 Mlbs using a cut-off grade of 100 ppm eU₃O₈.**
- Manyingee South adds to Cauldron's **total Mineral Resources at Yanrey** which now **comprise 42.0 Mlbs of uranium oxide (eU₃O₈)**; a 35% increase to that previously reported for the Project.
- Manyingee South Mineral Resource Estimate based on data from 78 aircore holes (6,576m) completed in 2024, and 5 rotary mud drill holes (437.5m) completed in 2015.
- The margins of the Manyingee South deposit are currently not constrained by drilling with mineralisation remaining open in most directions across the full 1.1km width of the palaeochannel, and over a length of more than 3.0km.
- Post quarter end, Cauldron acquired six tenements in the immediate vicinity of Cauldron's Yanrey tenement holding covering an area of 177.3km² increasing its footprint at Yanrey.
- One of the six tenements acquired abuts the southern boundary of Cauldron's E08/1489, which is host to Cauldron's Manyingee South Deposit. Cauldron's technical team has interpreted that the Manyingee South mineralised palaeochannel extends into E08/3204, possibly for several kilometres.
- The discovery of a significant new uranium resource during Cauldron's first exploration drilling campaign since 2015 clearly demonstrates the outstanding potential of the Yanrey Project. Cauldron has identified over twenty (20) high priority targets within its tenement holding, each with the potential to host additional palaeochannel-hosted uranium mineralisation.
- Mineralisation in the Yanrey Uranium Province is hosted within Cretaceous age sediments deposited along an ancient coastal plain that stretches over 140kms from the Carley Bore Uranium deposit in the south, to the Spinifex Well Uranium prospect in the north.
- Cauldron's tenement holdings at Yanrey cover approximately 80km of this palaeo-coastline, encompassing multiple prospective palaeochannel systems draining fertile uranium-bearing granitoid uplands to the east.

Corporate

- As at 31 March 2025, Cauldron had \$666k cash at bank (31 December 2024: \$1.357m).
- Post quarter end, the Company received \$175k in settlement of costs awarded to Cauldron from a historic legal action.
- As at 31 March 2025, Cauldron had ~318 million Options on issue, which if exercised would result in the receipt of \$5.56M.
- Presently spot uranium is trading at around ~US\$67/lb (Source: *Trading Economics*) and the exchange rate is ~0.64 AUD:US, giving an equivalent price of ~A\$105/lb
- Uranium price outlook remains bullish:

“Spratt CEO John Ciampaglia remains bullish on the uranium markets, citing rising term prices, increased utility interest and the global nuclear renaissance fuelled by clean energy needs and AI-driven power demands. Ciampaglia expects uranium prices to strengthen as pent-up demand grows, driven by reactor life extensions, new builds and geopolitical supply disruptions.”

Source: [Uranium Outlook for 2025 | Spratt](#) (January 2025)

ABOUT THE YANREY URANIUM PROJECT

Cauldron Energy Limited’s (Cauldron or “the Company”) fully owned Yanrey Uranium Project is located approximately 100kms south of Onslow and covers an area of ~1,349.2km² (Figure 1) covering over 80kms of ancient, Cretaceous-age sedimentary coastline prospective for sedimentary-hosted uranium deposits.

Cauldron’s Yanrey Uranium Project is located within a highly prospective, mineral-rich region that is host to multiple prospective palaeochannel systems sourced by uranium-bearing granitoid uplands to the east and stretching from the Carley Bore Uranium Deposit in the south to the Spinifex Well Uranium prospect in the north.

The Yanrey project area hosts the Bennet Well Uranium Deposit which contains **30.9 Mlb of uranium-oxide (38.9Mt at 360ppm eU₃O₈ (at 150ppm cut-off)**, refer ASX announcement of 17 December 2015 and Appendix A).

Yanrey also hosts Cauldron’s Manyingee South Deposit which lies approximately 4.5 kilometres south of Paladin Energy Ltd’s (ASX: PDN) Manyingee Deposit (containing an estimated 25.9Mlbs of uranium-oxide (13.8Mt at 850ppm eU₃O₈ at 250ppm cut-off) – ASX: PDN “FY2024 Annual Report”).

Cauldron’s Manyingee South Deposit (containing **11.1 Mlbs eU₃O₈**) together with Paladin’s Manyingee Deposit (containing 25.9Mlbs eU₃O₈) and Cauldron’s Bennet Well deposit (containing **30.9 Mlb eU₃O₈**) total ~68 Mlbs eU₃O₈, and demonstrate the enormous potential of the Yanrey Uranium Province.

Cauldron Energy Ltd (**Cauldron** or the **Company**) is pleased to present its Quarterly Activities Report for the period ended 31 March 2025.

EXPLORATION ACTIVITIES: AUSTRALIA

Cauldron's primary focus is its Yanrey Project (**Yanrey**) in Western Australia.

Yanrey is prospective for large sedimentary-hosted uranium deposits, is host to the Bennet Well Uranium Deposit (**Bennet Well**) and the Manyingee South Uranium Deposit (**Manyingee South**) and remains largely untested with Cauldron having over twenty (20) high priority untested targets.

In addition, Cauldron has 100% ownership of several river sand leases located at the mouths of the Gascoyne (Carnarvon), Ashburton (Onslow) and Fitzroy (Derby) rivers in Western Australia, collectively covering an area of about 286 km² and holds the Melrose Nickel-Copper-PGE Project located near Dalwallinu in Western Australia on the western margin of the West Yilgarn Craton.

Cauldron remains vigilant to new project opportunities that fit the Company's investment strategy, which complement the Company's project portfolio, are value accretive and have the potential to provide significant returns to shareholders.

PROJECT INFORMATION

YANREY PROJECT

The Yanrey Project, in northwest Western Australia, comprises a mostly contiguous group of 16 granted exploration tenements (**Figure 1**) and three exploration licences under application. It is regionally prospective for large sedimentary-hosted uranium deposit systems that are considered to be amenable to mining by the In Situ Recovery (ISR) technique. The uranium mineralisation typically occurs in unconsolidated sands (less than 100m depth) in onshore Cretaceous sedimentary units of the North Carnarvon Basin.

With over 80 kms of ancient, Cretaceous-age sedimentary coastline prospective for sedimentary-hosted uranium deposits covered by Cauldron tenements, the Yanrey Project is ideally located within a highly prospective, mineral-rich region containing multiple uranium deposits including the neighbouring Manyingee Deposit (owned by Paladin Energy Ltd).

The Yanrey project area hosts the Bennet Well Uranium deposit containing **30.9 Mlb of uranium-oxide (38.9Mt at 360ppm eU₃O₈ (at 150ppm cut-off))**, refer ASX announcement of 17 December 2015 and Appendix A) and the Manyingee South Uranium deposit containing **11.1 Mlb of uranium oxide (15.5Mt @ 325 ppm eU₃O₈ (at 100 ppm cut-off))**, refer ASX announcement of 3 April 2024 and Appendix B).

Cauldron's Mineral Resources at Yanrey now **total 42.0 Mlbs of uranium oxide** in the Manyingee South and Bennet Well deposits and confirms that the Yanrey Uranium Province, and Cauldron's Yanrey Project, is a globally significant uranium region.

Laboratory based testwork has demonstrated that Bennet Well is amenable to mining by conventional In-Situ Recovery (ISR) methods and a Scoping Study was completed in 2023 (ASX 13 December 2023). Much of the Yanrey Project area remains ineffectively tested or untested, with 22 high priority exploration targets identified for drilling (ASX 24 January 2024).

Manyingee South lies approximately 4.5 kilometres south of Paladin's Manyingee Deposit, containing an estimated 25.9Mlbs of uranium-oxide (13.8Mt at 850ppm eU₃O₈ at 250ppm cut-off – ASX: PDN "FY2024 Annual Report").

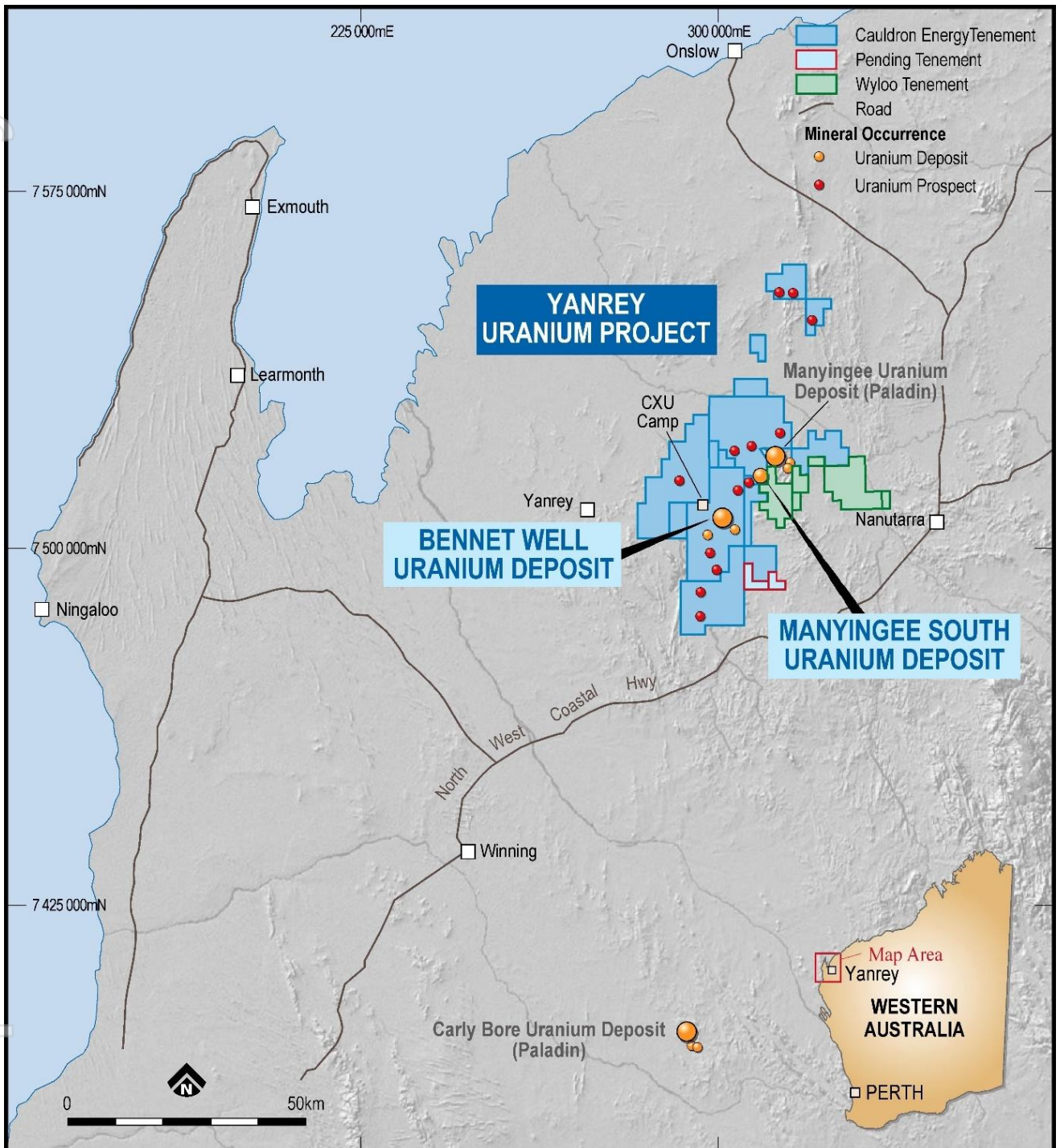


Figure 1. Location of the Yanrey Uranium Project showing Cauldron’s tenement holdings, including tenements acquired post quarter end in green

Post quarter’s end, Cauldron acquired six tenements covering an area of 177.3km² lying in the immediate vicinity of the Company’s existing Yanrey tenements including the upstream tenement adjoining Cauldron’s Manyingee South tenement.

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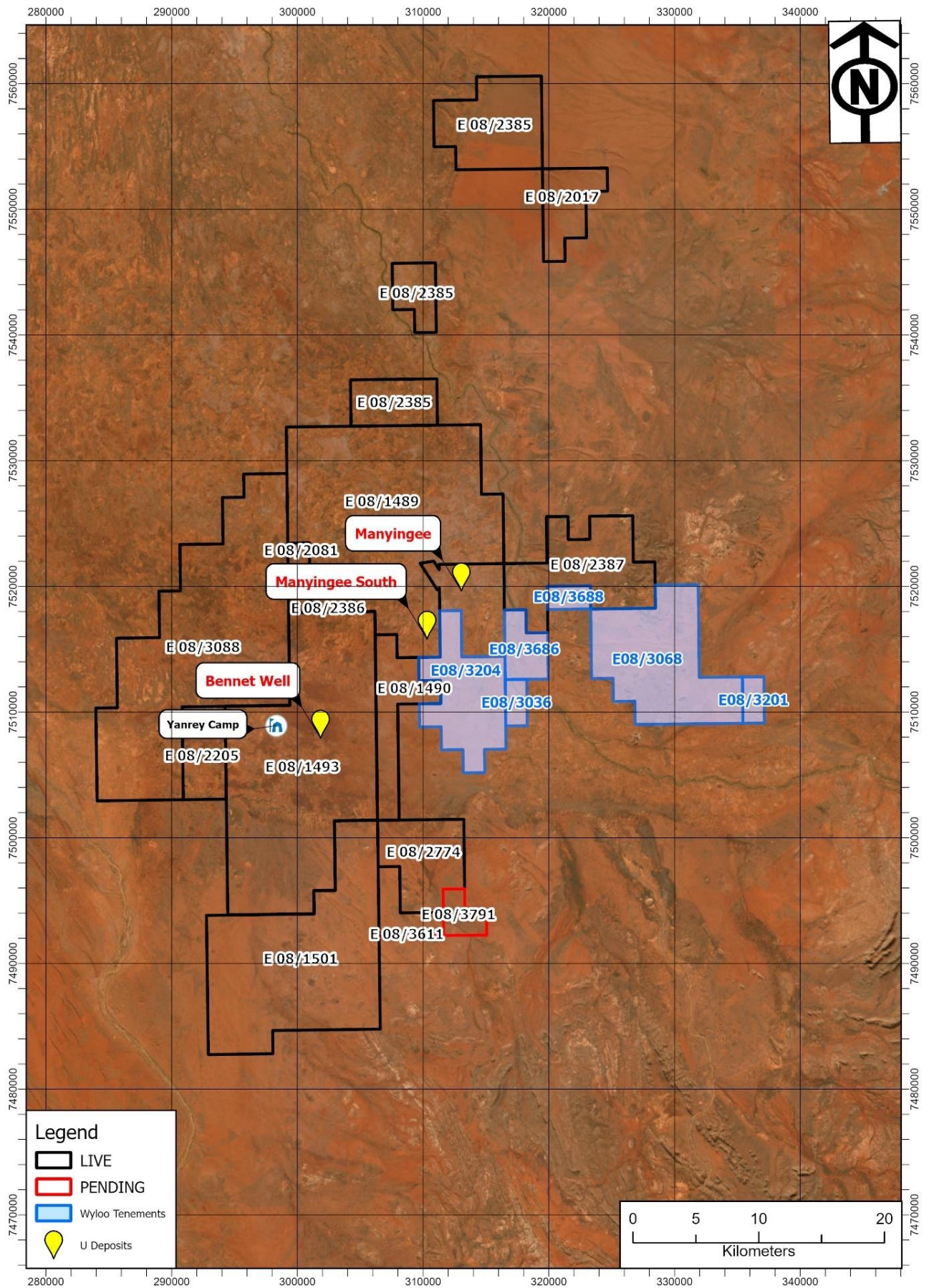


Figure 2. Location of Cauldron’s Yanrey Project tenements showing newly acquired tenements in blue.

Details of the tenements acquired are as follows:

| Tenement ID | Status | Size (blocks) | Size (km ²) | Comments |
|-------------|-------------|---------------|-------------------------|---|
| E08/3036 | Granted | 2 | 6.3 | Small tenement located upstream in the Manyingee South palaeochannel. |
| E08/3068 | Granted | 28 | 88.8 | Tenement covers the majority of the central Peepingee Embayment (Koodarie Palaeochannel). Extensive outcrops of prospective Cretaceous sediments within tenement. |
| E08/3201 | Granted | 2 | 6.3 | Small tenement located upstream in the headwaters of the Koodarie palaeochannel. Large outcrop of Yarraloola Conglomerate within the tenement. |
| E08/3204 | Granted | 17 | 53.7 | Highly prospective tenement containing known palaeochannel sediments. Adjoining and immediately upstream of Manyingee South Uranium Deposit. |
| E08/3686 | Application | 5 | 15.8 | Upstream extension of Manyingee Palaeochannel, ~2.5km upstream from Manyingee Uranium Deposit. |
| E08/3688 | Application | 2 | 6.3 | Small tenement covering downstream end of Peepingee Creek. Potential to host upstream continuation of Manyingee Palaeochannel. |

Cauldron’s technical team has interpreted that the Manyingee South Deposit mineralised palaeochannel extends into E08/3204, possibly for several kilometres. Figures 3 and 4 below show the mineralisation defined and interpreted palaeochannels at Manyingee South.

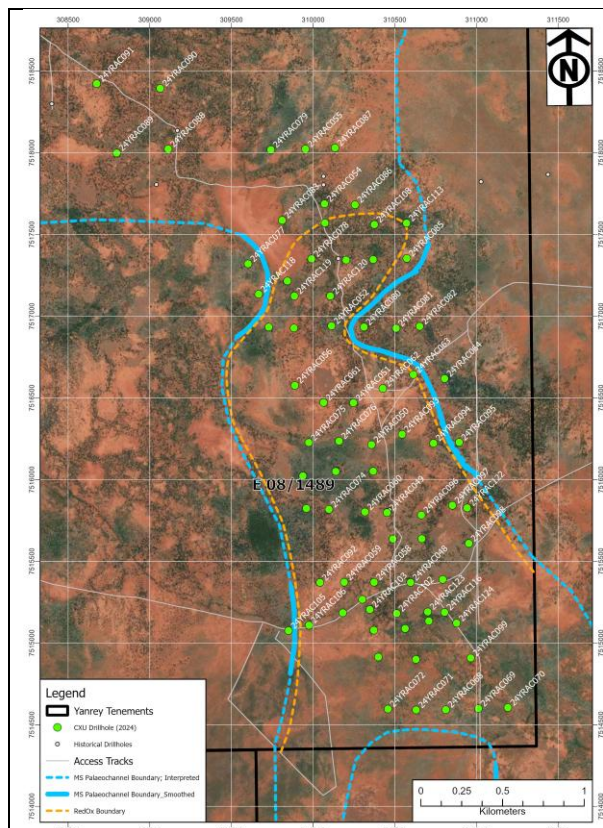


Figure 3. Manyingee South Uranium Deposit highlighting local geology and interpreted palaeochannel margins.

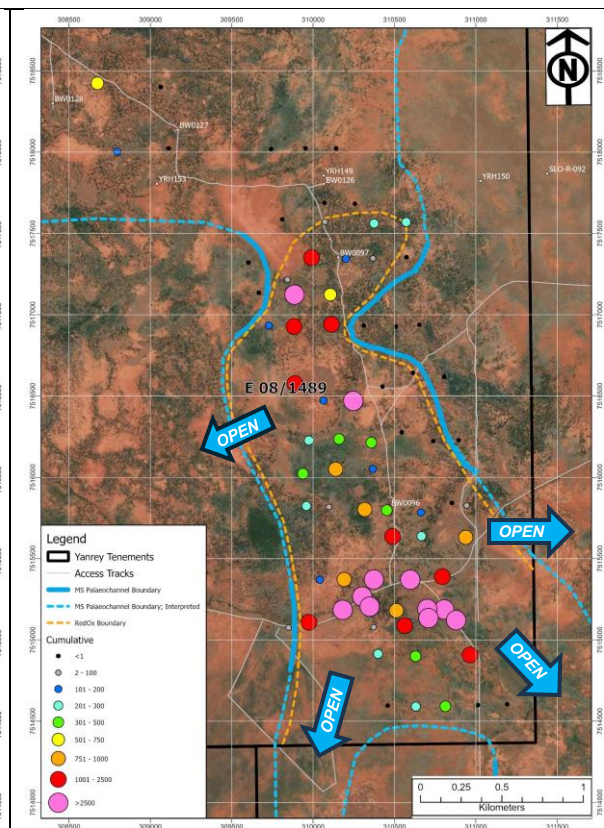


Figure 4. Manyingee South Uranium Prospect – Grade-Thickness (ppm.m) map.

Manyingee South Uranium Deposit

In February 2025, Cauldron commissioned AMC Consultants Pty Ltd (AMC) to prepare a Mineral Resource Estimate (MRE) for the Manyingee South uranium deposit ('Deposit' or "the Deposit").

The Deposit MRE is supported by 78 aircore drill holes (6,576m) completed in 2024, and 5 rotary mud drill holes (437.5m) completed in 2015. 55 drillholes were used for the MRE interpolation and modelling, as not all holes intersected mineralisation.

The Deposit was sampled using gamma-ray logging results of AC drillholes. Drilling was at variable spacings – from a nominal 200 m by 200 m to 100 m by 50 m spacing.

Geological modelling was completed by AMC. The interpretation resulted in wireframes for 6 main mineralised lenses using a nominal cut-off grade of 100 ppm eU₃O₈. Interpreted granite basement and lithological logging were used to control the modelling of the palaeochannel-hosted mineralised lenses.

A block model constrained by the interpreted mineralised lenses was constructed with a parent cell size of 50 mE by 50 mN by 0.5 mRL with standard sub-celling using up to 5 divisions in east and west directions and up to 10 times in vertical direction to maintain the volume resolution of the mineralised lenses.

Drillhole intervals with uranium equivalent grades were composited to entire thickness of mineralised intersections, and these were used to interpolate thickness weighted eU₃O₈ grades into the block model using inverse distance weighted (IDW) interpolation techniques with the power of 2 after statistical analysis. Block grades were validated both visually and statistically.

An average dry bulk density value of 1.74 t/m³ was applied to all cells in the block model, and it is assumed to be appropriate for the style of mineralisation.

All modelling was completed using MicroMine software.

The Mineral Resource Estimate determined is summarised in Table 1 below.

Table 1 Manyingee South Uranium Deposit Inferred Mineral Resource Estimate

| Deposit | Class | Tonnes (Mt) | eU₃O₈ Grade (ppm) | eU₃O₈ (Mlb) |
|-----------------|--------------|--------------------|--|--|
| Manyingee South | Inferred | 15.5 | 325 | 11.1 |
| TOTAL | | 15.5 | 325 | 11.1 |

Notes:

- Mineral Resource has been classified in accordance with the guidelines of the JORC Code. All blocks were classified as Inferred.
- The Mineral Resource report assumes an ISL mining method with the marginal cut-off of 100 ppm eU₃O₈.
- The Bennet Well Radioactive Equilibrium Factor (REF) of 1.07 was applied to the eU₃O₈ grades.
- Average dry bulk density value of 1.74 t/m³ was assigned to all cells in the block model, and it is assumed to be appropriate for the style of mineralization.
- Tonnage is reported on a dry basis.
- Rows and columns may not add up due to rounding.

Bennet Well Uranium Deposit

The Bennet Well Uranium Deposit is situated where a Cretaceous fluvial palaeochannel system enters an estuarine delta environment. Coastal plain and terrestrial sediments of the Nanutarra Formation hosting the mineralisation are unconformably overlain by glauconitic marine sandstones (Birdrong Sandstone) and capped by a thick blanket of impermeable marine clays (Muderong Shale).

The historic resource at Bennet Well largely covers the estuarine delta complex and is about 3.5km long and 3.5km wide at its base. Several larger 'main' branches of the distributary channels, dominated by coarse fluvial sandstones, incise through the delta system. Oxidised uranium-bearing groundwaters preferentially follow these buried channels.

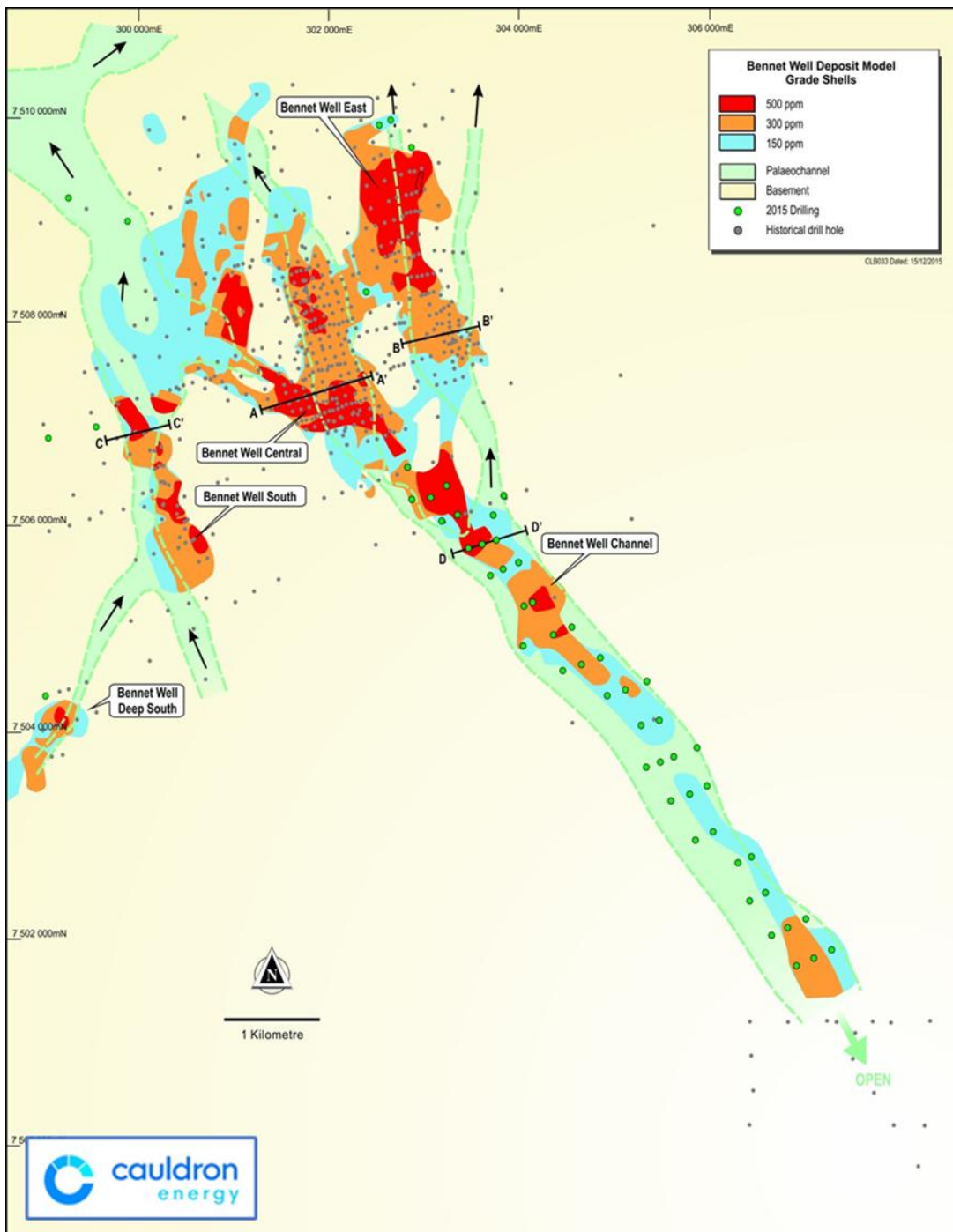


Figure 5. Bennet Well Uranium Deposit and spatial distribution of U_3O_8 domains.

The Bennet Well palaeochannel follows the prevailing underlying structural trends evident in the regional geology with the channel running SSE-NNW and ranging from 500m to >1,000m wide. A smaller (narrower) tributary paleochannel, referred to historically as the ‘Bennet Well South Channel’, enters the mineralised estuarine delta system on the western side of the resource.

Mineralisation is hosted by coastal plain and terrestrial sediments of the Nanutarra Formation comprising woody organic matter and carbonaceous sands, silts, and mudstones.

Historical exploration and resource definition drilling typically encountered mineralisation around 90-110m depth at the redox interface between reduced carbonaceous mudstones which overlie fluvial sandstones. These sandstones are variably reduced and a pronounced redox boundary is developed along the channel margins.

Mineralisation within the main palaeochannel ranges from 100m to 600m wide (average 350m wide) and continues a 7km further upstream to the SSE.

The Bennet Well Uranium Deposit is Western Australia’s fifth largest uranium deposit, which comprises four spatially separate mineralised zones; namely Bennet Well East, Bennet Well Central, Bennet Well South and Bennet Well Channel.

A Mineral Resource (JORC 2012) for the Bennet Well deposit was completed by Ravensgate Mining Industry Consultants (Ravensgate) in 2015 (refer Appendix A).

Table 2 Bennet Well Uranium Deposit Mineral Resource Estimate

| Deposit | Class | Tonnes (Mt) | eU ₃ O ₈ Grade (ppm) | eU ₃ O ₈ (Mlb) |
|--------------|-----------|--------------|--|--------------------------------------|
| Bennet Well | Inferred | 16.93 | 336 | 12.5 |
| Bennet Well | Indicated | 21.94 | 375 | 18.1 |
| TOTAL | | 38.87 | 360 | 30.9 |

Note: table shows rounded numbers so therefore units may not convert nor sum exactly

URANIUM PRICE INFORMATION

The sentiment for uranium remains positive. The search for a reliable source of base load electricity, which is not weather dependent, such as wind and solar, and not a source of carbon pollution, continues to drive interest in nuclear with nuclear power (fuelled by uranium) seen by many countries as the only practical way of delivering on their net zero obligations.

Overall significant concern continues to exist about a structural deficit in supply in the uranium market, giving rise to an expected continuation of a strong uranium price driven by a broad range of factors.

Positive news on the demand side, with 440 nuclear power reactors presently in operation across 32 countries, and 66 nuclear reactors under construction across 15 countries. China has the highest number of units under construction with 30, followed by Russia with 7 and India with 6, leading the global nuclear renaissance. Signs of increased interest in nuclear power were also supported by Microsoft, Google and Amazon's move to have nuclear power serving their data centres – refer recent press below.

Uranium does not trade on an open market like other commodities. Buyers and sellers negotiate contracts privately. Prices are published by independent market consultants.

According to Trading Economics, the Uranium spot price has traded in a band between US\$60lb and US\$75lb for the most part of the quarter ended 31 March 2025 and is currently trading at circa US\$67lb (Source: Trading Economics).



Figure 6. Uranium Spot Price Graph (Source: Trading Economics)

Uranium industry recent news:

Major Global Companies Pledge Historic Support to Triple Nuclear Energy

“On the sidelines of CERAWEEK 2025 in Houston, a global coalition of major companies join forces for the first time to launch a pioneering cross-sector pledge to emphasize nuclear energy’s essential role in enhancing energy security, resiliency and providing continuous clean energy.

The group, which includes Google, Amazon, Meta, and Dow, join 14 major global banks and financial institutions, 140 nuclear industry companies, and 31 countries in supporting the goal to triple global nuclear capacity by 2050.”

Source: [Major Global Companies Pledge Historic Support to Triple Nuclear Energy - World Nuclear Association](#) (March 2025)

Tribeca’s Guy Keller remains bullish about uranium as US pushes supply security

“Despite a tight supply backdrop, spot prices of uranium have slipped steadily to the US\$65/lb mark after a brief foray past US\$100/lb in January 2024. Despite this baffling behaviour, Tribeca Investment Partners portfolio manager Guy Keller believes the global outlook for uranium over the medium to long-term remains unchanged.

Additional supply has not been responsive at current prices. Yet at the same time 65-odd reactors are currently under construction to add to the existing global fleet.

Keller is also unfazed about spot prices dropping back to levels that were last seen in 2023, telling Stockhead that the far more important **long-term uranium prices**, where 95% of volumes are sold to utilities, **has only dipped from US\$82 to US\$80/lb.**

“The long-term price is telling you that the fundamentals remain tight and that even US\$80 is not a clearing price for pounds because there’s not much being signed there,” he said. “I don’t see how (US\$65/lb spot) lasts. There was an unnatural seller in the spot market that has now cleared. So they’ve gone and we’ve had a lot of global macro uncertainty, obviously with Trump, tariffs and equity markets selling off and pricing in a global recession.

“This global uncertainty has also meant that the real business has been put on hold because utilities would prefer to wait for the dust to settle on tariffs and which countries they’re going to be allowed to buy uranium from.”

Source: [Tribeca’s Guy Keller remains bullish about uranium as US pushes supply security - Stockhead](#) (17 April 2025)

MELROSE PROJECT

Cauldron’s Melrose Project lies in the Dalwallinu region of Western Australia, approximately 250kms north of Perth (see Figure 10).

The Melrose Project lies near to the western margin of the Yilgarn Craton, ~125 km north of Chalice’s Julimar Project and ~15 km immediately south of Chalice’s Barrabarra Ni-Cu-PGE Project.

The Melrose Project comprises a large Ni-PGE prospective land-holding in the Barrabarra Greenstone Belt portion of the West Yilgarn Craton, and is on accessible private farmland where native title has been largely extinguished. Chalice have described Barrabarra as containing a ~15 km long unexplored interpreted mafic-ultramafic complex, with anomalous Ni-Cu in soils, and a similar geophysical signature to the Julimar Complex.

No substantive exploration work was undertaken during the current quarter with the Company mostly focussed on the drilling programme at its Yanrey Uranium Project

WA SANDS PROJECT

Cauldron has a 100% ownership interest in several river sand tenements over substantial portions of three of the largest river systems crossing the coast in central to northern Western Australia, covering the mouths of the Fitzroy River at Derby, the Ashburton River at Onslow and the Gascoyne River at Carnarvon, with each prospective for sand suitable for the construction and reclamation industries.

The Fitzroy, Ashburton River and Gascoyne rRvers drain huge areas of granitic rocks from their respective headwaters all the way to the project areas, at the mouths of the rivers.

No substantive exploration work was undertaken during the current quarter with the Company mostly focussed on the drilling programme at its Yanrey Uranium Project

The Company has received several expressions of interest to acquire the Company’s sand tenements, which are subject to confidentiality, none of which have yet progressed to a stage warranting disclosure.

The Company will continue to explore ways in which to maximise the potential of the project, including bulk sand export.

EXPLORATION COSTS (ALL PROJECTS) FOR THE QUARTER

In accordance with the requirements of ASX Listing Rule 5.3.1 the Company advises that during the Quarter ended 31 March 2025, the Company expended \$662k on exploration related items (excluding salaries). The major cost areas were drilling and drilling associated costs: \$192k, wireline logging: \$70k; assay: \$49k, camp operations: \$27k, heritage survey and clearing: \$43k, consultants: \$138k; tenement rents and rates: \$129k, and miscellaneous items: \$14k.

CHANGES IN OWNERSHIP INTERESTS OF MINERAL TENEMENTS

In accordance with the requirements of ASX Listing Rule 5.3.3 the Company confirms that no tenements (including beneficial interests in tenements) were acquired or lapsed during the quarter (noting that 6 tenements were acquired post quarter end, as outlined above).

Refer **SCHEDULE OF MINERAL TENEMENTS** refer **Appendix C**.

RELATED PARTY PAYMENT INFORMATION

In accordance with the requirements of ASX Listing Rule 5.3.5 the Company advises that during the quarter ended 31 March 2025 the Company paid a total of \$69k to directors and their related entities in respect of directors' fees (\$15k) and consulting fees (\$54k).

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2025, the following parties are substantial holders:

| Holder Name | Holding Balance | % IC |
|---------------------------|-----------------|--------|
| PARLE INVESTMENTS PTY LTD | 298,243,742 | 20.41% |
| MR DERONG QIU | 159,570,377 | 10.92% |

SHARES ON ISSUE AND UNDER OPTION

As at 31 March 2025, Cauldron had the following securities on issue:

| Security Code | Security Name | Total Holders | Total Holdings |
|---------------|---|---------------|----------------------|
| CXU | FULLY PAID ORDINARY SHARES | 2,461 | 1,461,404,609 |
| CXUO | LISTED OPTIONS @ \$0.015 EXP 30/12/2025 | 568 | 268,720,707 |
| CXUPR1 | PERFORMANCE RIGHTS T1 EXP 01/12/2028 | 3 | 16,500,000 |
| CXUPR2 | PERFORMANCE RIGHTS T2 EXP 01/12/2028 | 3 | 16,500,000 |
| CXUPR3 | PERFORMANCE RIGHTS T3 EXP 01/12/2028 | 3 | 16,500,000 |
| CXUPR4 | PERFORMANCE RIGHTS T4 EXP 01/12/2028 | 3 | 16,500,000 |
| CXUPR5 | PERFORMANCE RIGHTS T5 EXP 01/12/2028 | 3 | 16,500,000 |
| CXJUOPT2 | UNL OPTIONS @ \$0.02 EXP 31/05/2025 | 1 | 5,000,000 |
| CXJUOPT4 | UNL OPTIONS @ \$0.02 EXP 30/11/2025 | 1 | 15,000,000 |
| CXJUOPT5 | UNL OPTIONS @ \$0.025 EXP 30/11/2026 | 1 | 15,000,000 |
| CXJUOPT8 | UNL OPTIONS @ \$0.05 EXP 15/02/2027 | 1 | 15,000,000 |
| TOTAL | | 3,048 | 1,862,625,316 |

If all of the 318,720,707 Options currently on issue were to be converted, it would realise for the Company \$5.556 million:

| Security Code | Security Name | Total Holdings | Exercise Price | Value |
|---------------|---|--------------------|----------------|---------------------|
| CXUO | LISTED OPTIONS @ \$0.015 EXP 30/12/2025 | 268,720,707 | \$ 0.015 | \$ 4,030,811 |
| CXJUOPT2 | UNL OPTIONS @ \$0.02 EXP 31/05/2025 | 5,000,000 | \$ 0.020 | \$ 100,000 |
| CXJUOPT4 | UNL OPTIONS @ \$0.02 EXP 30/11/2025 | 15,000,000 | \$ 0.020 | \$ 300,000 |
| CXJUOPT5 | UNL OPTIONS @ \$0.025 EXP 30/11/2026 | 15,000,000 | \$ 0.025 | \$ 375,000 |
| CXJUOPT8 | UNL OPTIONS @ \$0.05 EXP 15/02/2027 | 15,000,000 | \$ 0.050 | \$ 750,000 |
| TOTAL | | 318,720,707 | | \$ 5,555,811 |

URANIUM MINING BAN IN WA

Uranium mining in Western Australia is currently the subject of a ban, introduced by Labor when it came to government in WA in 2017. There is considerable debate at present on a lifting of the ban, and Cauldron has been prosecuting the arguments in support. Cauldron is strongly of the view that uranium can be mined safely and efficiently, as it has been in South Australia and Northern Territory for many years, and that uranium mining would generate a large number of jobs and royalty revenue for WA. Results in the upcoming WA State and federal elections may impact the ban with the Liberal Party federally and locally (WA) strongly advocating for a lifting of the ban and investment in nuclear power generation.

AUTHORISATION FOR RELEASE



This report has been authorised for release by Non-Executive Chairman, Ian Mulholland.

End

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About Cauldron

Cauldron Energy Limited is an ASX-listed uranium-focussed company, 100% owner of the Yanrey Uranium Project, covering an area of ~1,270km², located approximately 100 kms south of Onslow and within a highly prospective, mineral-rich region containing multiple uranium deposit. The Yanrey Project covers a prospective northeast-southwest trending Cretaceous-age coastal plain developed along the western margin of the Pilbara block. This prospective trend extends for at least 140km in length, of which Cauldron holds ~80km under granted tenement.

Competent Person Statements

Mineral Resource Estimate – Bennet Well Deposit

The information in this report that relates to Mineral Resources for the Bennet Well Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 17 December 2015 titled “*Substantial Increase in Tonnes and Grade Confirms Bennet Well as Globally Significant ISR Project*” and available to view at www.cauldronenergy.com.au and for which Competent Persons’ consents were obtained. Each Competent Person’s consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 17 December 2015 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original ASX announcement.

Mineral Resource Estimate – Manyingee South Deposit

The information in this report that relates to Mineral Resources for the Bennet Well Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 3 April 2025 titled “*Maiden MRE of 11.1Mlbs eU₃O₈ at Manyingee South Adds to Cauldron’s Inventory at Yanrey*” and available to view at www.cauldronenergy.com.au and for which Competent Persons’ consents were obtained. Each Competent Person’s consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 3 April 2025 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original ASX announcement.

Disclaimer

This market update has been prepared by Cauldron Energy Limited (“Company”). The material contained in this market update is for information purposes only. This market update is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this market update nor anything contained in it shall form the basis of any contract or commitment.

This market update may contain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cauldron Energy Limited’s business plans, intentions, opportunities, expectations, capabilities, and other statements that are not historical facts. Forward-looking statements include those containing such words as could-plan-target-estimate-forecast-anticipate-indicate-expect-intend-may-potential-should or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results to differ from those expressed in this market update. Because actual results might differ materially to the information in this market update, the Company does not make, and this report should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of the underlying assumptions and uncertainties. Investors are cautioned to view all forward-looking statements with caution and to not place undue reliance on such statements.

APPENDIX A

Bennet Well Mineral Resource

A Mineral Resource (JORC 2012) for the mineralisation at Bennet Well was completed by Ravensgate Mining Industry Consultants (Ravensgate) in 2015 and is based on information compiled by Mr Jess Oram, Executive Director of Cauldron Energy and Mr Stephen Hyland, who was a Principal Consultant of Ravensgate. Mr Oram is a Member of the Australasian Institute of Geoscientists and Mr Hyland is a Fellow of the Australasian Institute of Mining and Metallurgy.

The mineralisation at Bennet Well is a shallow accumulation of uranium hosted in unconsolidated sands close to surface (less than 100 m downhole depth) in Cretaceous sedimentary units of the Ashburton Embayment.

The Mineral Resource (JORC 2012) estimate is:

- Inferred Resource: 16.932 Mt at 335 ppm eU₃O₈ for total contained uranium-oxide of 12.5Mlb (5,697 t) at 150 ppm cut-off.
- Indicated Resource: 21.939 Mt at 375 ppm eU₃O₈ for total contained uranium-oxide of 18.1Mlb (8,253 t) at 150 ppm cut-off.
- total combined Mineral Resource: 38.871 Mt at 360 ppm eU₃O₈, for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

Table 2: Mineral Resource (JORC 2012) at various cut-off

| Deposit | Cut-off (ppm eU ₃ O ₈) | Deposit Mass (t) | Deposit Grade (ppm eU ₃ O ₈) | Mass U ₃ O ₈ (kg) | Mass U ₃ O ₈ (lbs) |
|--------------------------|---|-------------------|---|---|--|
| Bennet Well_Total | 125 | 39,207,000 | 355 | 13,920,000 | 30,700,000 |
| Bennet Well_Total | 150 | 38,871,000 | 360 | 13,990,000 | 30,900,000 |
| Bennet Well_Total | 175 | 36,205,000 | 375 | 13,580,000 | 29,900,000 |
| Bennet Well_Total | 200 | 34,205,000 | 385 | 13,170,000 | 29,000,000 |
| Bennet Well_Total | 250 | 26,484,000 | 430 | 11,390,000 | 25,100,000 |
| Bennet Well_Total | 300 | 19,310,000 | 490 | 9,460,000 | 20,900,000 |
| Bennet Well_Total | 400 | 10,157,000 | 620 | 6,300,000 | 13,900,000 |
| Bennet Well_Total | 500 | 6,494,000 | 715 | 4,640,000 | 10,200,000 |
| Bennet Well_Total | 800 | 1,206,000 | 1175 | 1,420,000 | 3,100,000 |

| Deposit | Cut-off (ppm U ₃ O ₈) | Deposit Mass (t) | Deposit Grade (ppm U ₃ O ₈) | Mass U ₃ O ₈ (kg) | Mass U ₃ O ₈ (lbs) |
|--------------------------|--|-------------------|--|---|--|
| BenWell_Indicated | 125 | 22,028,000 | 375 | 8,260,000 | 18,200,000 |
| BenWell_Indicated | 150 | 21,939,000 | 375 | 8,230,000 | 18,100,000 |
| BenWell_Indicated | 175 | 21,732,000 | 380 | 8,260,000 | 18,200,000 |
| BenWell_Indicated | 200 | 20,916,000 | 385 | 8,050,000 | 17,800,000 |
| BenWell_Indicated | 250 | 17,404,000 | 415 | 7,220,000 | 15,900,000 |
| BenWell_Indicated | 300 | 13,044,000 | 465 | 6,070,000 | 13,400,000 |
| BenWell_Indicated | 400 | 7,421,000 | 560 | 4,160,000 | 9,200,000 |
| BenWell_Indicated | 500 | 4,496,000 | 635 | 2,850,000 | 6,300,000 |
| BenWell_Indicated | 800 | 353,000 | 910 | 320,000 | 700,000 |

| Deposit | Cut-off (ppm U ₃ O ₈) | Deposit Mass (t) | Deposit Grade (ppm U ₃ O ₈) | Mass U ₃ O ₈ (kg) | Mass U ₃ O ₈ (lbs) |
|-------------------------|--|-------------------|--|---|--|
| BenWell_Inferred | 125 | 17,179,000 | 335 | 5,750,000 | 12,700,000 |
| BenWell_Inferred | 150 | 16,932,000 | 335 | 5,670,000 | 12,500,000 |
| BenWell_Inferred | 175 | 14,474,000 | 365 | 5,280,000 | 11,600,000 |
| BenWell_Inferred | 200 | 13,288,000 | 380 | 5,050,000 | 11,100,000 |
| BenWell_Inferred | 250 | 9,080,000 | 455 | 4,130,000 | 9,100,000 |
| BenWell_Inferred | 300 | 6,266,000 | 535 | 3,350,000 | 7,400,000 |
| BenWell_Inferred | 400 | 2,736,000 | 780 | 2,130,000 | 4,700,000 |
| BenWell_Inferred | 500 | 1,998,000 | 900 | 1,800,000 | 4,000,000 |
| BenWell_Inferred | 800 | 853,000 | 1285 | 1,100,000 | 2,400,000 |

Note: table shows rounded numbers therefore units may not convert nor sum exactly

Appendix B: Manyingee South Mineral Resource Estimate

A Mineral Resource Estimate (JORC 2012) for the mineralisation at Manyingee South was completed by Mr Dmitry Pertel, Principal Geologist of AMC Consultants Pty Ltd (AMC).

Mr Pertel completed the Mineral Resource Estimate. The Quality Assurance and Quality Control (QAQC) analysis was completed by Mr John Higgins, a full-time employee of Cauldron, assisted by Mr Robert Annett, a consulting geologist engaged by Cauldron. The conversion of downhole gamma grades to estimated eU₃O₈ grades was undertaken by Mr David Wilson, Principal Geoscientist with 3D Exploration.

Mr Pertel assumes Competent Person status for the reported Mineral Resources, Mr Higgins and Mr Annett assume Competent Person status for the QAQC analysis, and Mr Wilson assumes Competent Person for the reported eU₃O₈ grades. A site visit was completed by Mr Annett.

Each of Mr Pertel, Higgins, Annett and Wilson are a Member of the Australasian Institute of GeoScientists and have the necessary qualifications and relevant experience in the style of mineralisation at Manyingee South to qualify as Competent Persons under the JORC Code.

Table 3: Manyingee South Inferred Mineral Resource Estimate as of 10 February 2025

| Deposit | Class | Tonnes (Mt) | eU ₃ O ₈ Grade (ppm) | eU ₃ O ₈ (Mlb) |
|-----------------|----------|-------------|--|--------------------------------------|
| Manyingee South | Inferred | 15.5 | 325 | 11.1 |
| TOTAL | | 15.5 | 325 | 11.1 |

Notes:

- Mineral Resource has been classified in accordance with the guidelines of the JORC Code. All blocks were classified as Inferred.
- The Mineral Resource report assumes an ISL mining method with the marginal cut-off of 100 ppm eU₃O₈.
- The Bennet Well REF of 1.07 was applied to the eU₃O₈ grades.
- Average dry bulk density value of 1.74 t/m³ were assigned to all cells in the block model, and it assumed to be appropriate for the style of mineralization.
- Tonnage is reported on dry basis.
- Rows and columns may not add up due to rounding.

The Table below sets out grade-tonnage information with cut-off grades between 0 and 800 ppm eU₃O₈ which is considered useful for sensitivity analysis. The Mineral Resource classification applies to the 100ppm cut-off grade.

Table: Grade-Tonnage Table: (Manyingee South Inferred Mineral Resource)

| Deposit | eU ₃ O ₈ Cutoff (ppm) | Tonnes (Mt) | eU ₃ O ₈ Grade (ppm) | eU ₃ O ₈ (Mlb) |
|------------------------------|---|--------------|--|--------------------------------------|
| Manyingee South | 0 | 15.48 | 324 | 11.07 |
| | 100 | 15.47 | 325 | 11.07 |
| | 125 | 15.42 | 325 | 11.06 |
| | 150 | 14.92 | 331 | 10.90 |
| | 175 | 14.19 | 340 | 10.64 |
| | 200 | 13.12 | 352 | 10.19 |
| | 250 | 9.71 | 396 | 8.48 |
| | 300 | 7.09 | 443 | 6.92 |
| | 400 | 4.40 | 500 | 4.84 |
| | 500 | 1.50 | 622 | 2.05 |
| | 800 | 0.07 | 1,056 | 0.16 |
| Manyingee South Total | | 15.47 | 325 | 11.07 |

APPENDIX C

Schedule of Tenements

Mining tenements held at 31 March 2025, including tenements acquired and disposed of during the quarter:

| Tenement | Project | Tenement Holder | Acquired interest during the quarter | Disposed interest during the quarter | Interest at end of quarter |
|-----------------------|-----------------|-------------------|--------------------------------------|--------------------------------------|----------------------------|
| E70/6160 | Melrose | Cauldron Energy | - | - | 100% |
| E08/1489 | Yanrey | Cauldron Energy | - | - | 100% |
| E08/1490 | | | - | - | 100% |
| E08/1493 | | | - | - | 100% |
| E08/1501 | | | - | - | 100% |
| E08/2017 | | | - | - | 100% |
| E08/2081 | | | - | - | 100% |
| E08/2205 | | | - | - | 100% |
| E08/2385 | | | - | - | 100% |
| E08/2386 | | | - | - | 100% |
| E08/2387 | | | - | - | 100% |
| E08/2774 | | | - | - | 100% |
| E08/3088 | | | - | - | 100% |
| E08/3611 ¹ | | | - | - | 100% |
| E08/3791 ¹ | | | - | - | 100% |
| E08/2328 | | | Onslow | Cauldron Energy | - |
| E08/2329 | Cauldron Energy | - | | - | 100% |
| E08/2642 | Cauldron Energy | - | | - | 100% |
| L08/71 | Cauldron Energy | - | | - | 100% |
| M08/487 | Quarry Park* | - | | - | 100%* |
| P08/798 | Cauldron Energy | - | | 100% | - |
| P08/800 | Cauldron Energy | - | | 100% | - |
| E09/2715 ¹ | Carnarvon | Cauldron Energy | - | - | 100% |
| M09/96 | | Cauldron Energy | - | - | 100% |
| M09/180 ¹ | | Onslow Resources* | - | - | 100%* |
| E04/2548 ¹ | Derby | Rand Mining | - | - | 100%* |
| E57/1428 ¹ | Yuinmery | Cauldron Energy | - | - | 100% |
| E57/1429 ¹ | | Cauldron Energy | - | - | 100% |

* Cauldron Energy beneficial interest

¹ Tenement application; not yet granted

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cauldron Energy Limited

ABN

22 102 912 783

Quarter ended ("current quarter")

31 March 2025

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (662) | (4,048) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (121) | (557) |
| (e) administration and corporate costs | (126) | (486) |
| 1.3 Dividends received (see note 3) | | - |
| 1.4 Interest received | 5 | 27 |
| 1.5 Interest and other costs of finance paid | | - |
| 1.6 Income taxes paid | | - |
| 1.7 Government grants and tax incentives | | - |
| 1.8 Other (provide details if material) | | |
| - GST (net) | 113 | (3) |
| 1.9 Net cash from / (used in) operating activities | (791) | (5,067) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | | |
| (b) tenements | | |
| (c) property, plant and equipment | | |
| (d) exploration & evaluation | | |
| (e) investments | | |
| (f) other non-current assets | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | | |
| | (b) tenements | 100 | 100 |
| | (c) property, plant and equipment | | |
| | (d) investments | | |
| | (e) other non-current assets | | |
| 2.3 | Cash flows from loans to other entities | | |
| 2.4 | Dividends received (see note 3) | | |
| 2.5 | Other (provide details if material) | | |
| 2.6 | Net cash from / (used in) investing activities | 100 | 100 |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 4,024 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (331) |
| 3.5 | Proceeds from borrowings | - | 150 |
| 3.6 | Repayment of borrowings | - | (150) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | 3,693 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,357 | 1,940 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (791) | (5,067) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 100 | 100 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 3,693 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | - | - |
| | | 666 | 666 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 666 | 1,357 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 666 | 1,357 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 69 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| 7.1 Loan facilities | | |
| 7.2 Credit standby arrangements | | |
| 7.3 Other (please specify) | | |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|--|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | 791 |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | 791 |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 666 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 666 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.842 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| <p>Answer: <i>Cauldron expects that its level of net operating cashflows will be significantly reduced in the next quarter due to the fact that the drill program at its Yanrey Uranium Project concluded in early December 2024. The CY2025 drill program at Yanrey is not expected to commence until the second half of the 2025 calendar year subject to market conditions. In addition, the Company has received \$175k post the end of the quarter in settlement of costs awarded to Cauldron – refer ASX announcement of 9 April 2025.</i></p> | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: *Yes. The Board regularly evaluates market appetite for equity investment and manages its capital and operations accordingly. The Board anticipates it will be able to continue to access funding as and when required, based upon the support of its major shareholders and investment advisers.*

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: *Yes, on the basis of 8.8.2 above.*

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 APRIL 2025

Date:

MICHAEL FRY, DIRECTOR and COMPANY SECRETARY

Authorised by:

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.